

# H

# HOUSING NOW

*Kitchener*

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### New Homes

#### New home construction remains strong

Based on third quarter statistics, the Kitchener CMA is clearly experiencing another strong year in the new home market. This strength is based upon robust growth in jobs and population in the metropolitan area, as well as the continuation of sellers' market conditions in relation to resale homes.

As the demand for resale homes has remained high relative to supply, the level of choice has diminished for prospective home buyers. As a result, many of these buyers have continued to turn to the new home market to satisfy their housing needs.

While new construction has remained at high levels historically, it is

important to note that total starts have been trending downward since the beginning of the year. On a year-over-year basis, third quarter starts were down by 5.8 per cent compared to Q3 2003. Similarly, total starts year-to-date (January through September) declined 5.1 per cent relative to the same period in 2003.

The slight overall decline in new construction has been centred in the City of Cambridge, with a year-over-year decline of approximately 50 per cent through September. Consultation with City staff has revealed that Cambridge is experiencing a temporary shortage of buildable lots, as the number of units contained in registered and draft-approved plans has declined.

The cost of new home ownership has increased this year. Year-to-date

average price has risen by almost nine per cent in comparison to last year. In addition, mortgage rates have risen from the historic lows experienced in the first

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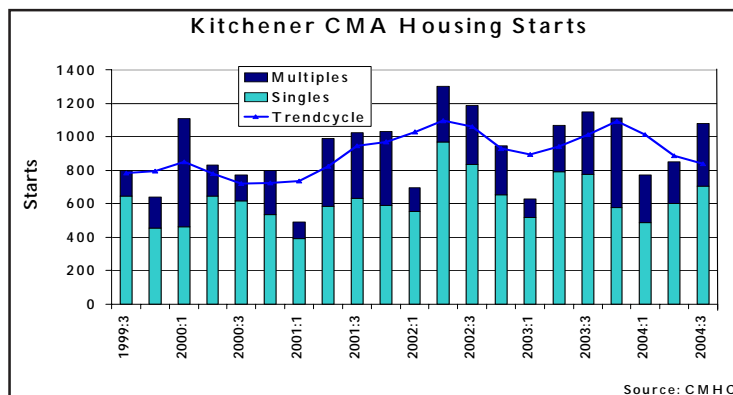
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quarter this year. Rising costs have arguably resulted in increased consumer interest in less-expensive housing types, such as townhomes and semi-detached units. In line with these changing preferences, year-to-date multiple starts have increased by 20 per cent over 2003, whereas single-detached starts have declined by 14 per cent.



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HOME TO CANADIANS

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## Economic Outlook

The Kitchener CMA experienced strong job growth over the past 15 years. Between 1988 and 2003 employment grew by 1.7 per cent on average - a growth rate greater than observed for the province of Ontario as a whole. This positive growth trend continued through the third quarter of this year. On a year-over-year basis, Q3 employment was up by almost three per cent. These annual gains have largely been driven by job creation in the manufacturing and service sectors.

A positive employment picture for Ontario as a whole and favourable interest rates have served to keep consumer confidence at high levels relative to those seen in the mid to late 1990s, with the Conference Board of Canada's measure up one per cent year-to-date in comparison to the same period last year. Given the strong local economy, consumer confidence in the Kitchener area is arguably high as well. As a result, a large component of the local population is likely still comfortable purchasing large ticket items, such as homes. This explains the high level of activity in new home construction and continued growth in the resale market.

Growth in the Canadian economy has been strong in 2004 and inflation has been increasing from the lows experienced early in the year. In response, the Bank of Canada began raising the overnight rate in September.

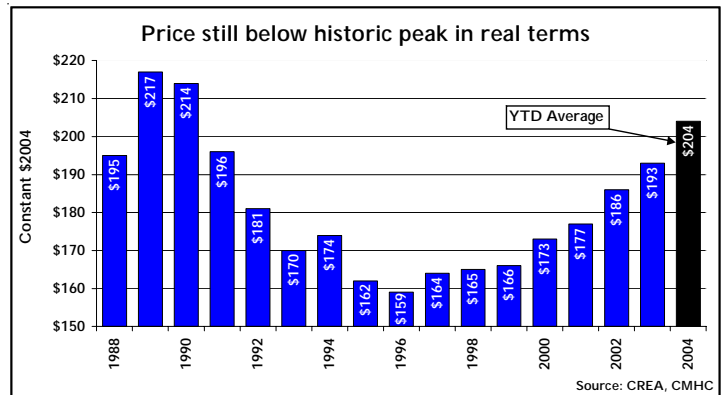
## K-W Resale Market on record pace

Strong consumer confidence has pushed demand for resale homes to record levels in Kitchener-

Waterloo. Seasonally adjusted third quarter sales amounted to 6,000, at the annual rate. Total sales near this level for 2004 would surpass the previous sales record of 5,623 set in 1988. These record breaking results suggest that a large number households are still choosing to enter or move up in the home ownership market, while taking advantage of historically low mortgage rates.

The record sales pace in Q3 has sustained strong sellers' market conditions. The sales-to-new-listings ratio (SNLR) averaged 69 per cent during the first three quarters of the year, with the ratio for Q3 only slightly lower at 67 per cent. This decline resulted from an increased number of new listings, as more and more households in the area have listed their homes in order to take advantage of increasing prices.

The presence of high demand relative to supply continued to push average home prices higher. On a year-over-year basis, average Q3 price increased by over nine per cent, from \$189,000 in 2003 to



\$207,000 this year. Year-to-date, the average seasonally adjusted resale price amounted to approximately \$204,000.

In real terms (constant 2004 dollars) the average price for the first three quarters of 2004 was relatively high - only \$13,000 less than the peak reached in the previous housing market cycle. Given that the sales-to-new-listing ratio is currently pointing toward the continuance of sellers' market conditions, it is likely that the average price will surpass the previous peak in the coming 12 to 18 months.

The combination of rising prices and mortgage rates has affected the cost of home ownership in the Kitchener area. The seasonally adjusted owner's monthly payment (principal and interest), in real terms, averaged slightly over \$950 for the first three quarters of the year. This represents a 4.4 per cent increase over the 2003 average. However, while higher, the average payment for 2004 YTD is still very low historically, at slightly more than half the 1991 average.

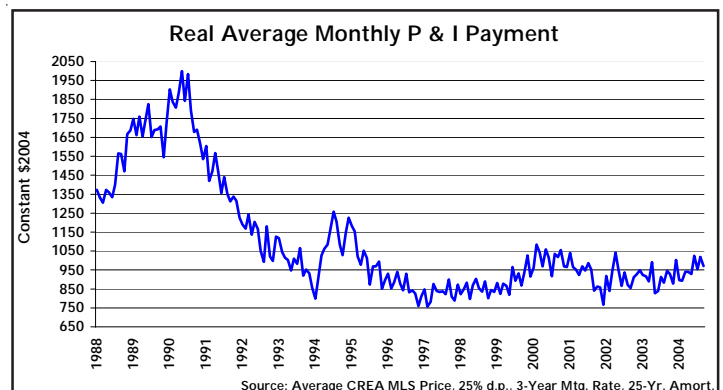
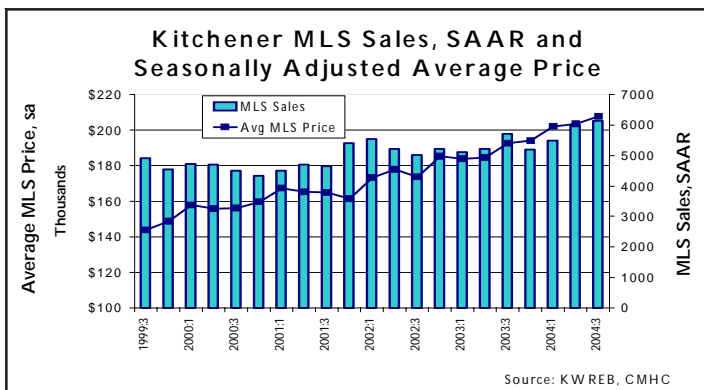


Table 1: Housing Activity Summary for Kitchener CMA

|                                    | OWNERSHIP |       |       |             |     | RENTAL |       | GRAND<br>**TOTAL |
|------------------------------------|-----------|-------|-------|-------------|-----|--------|-------|------------------|
|                                    | FREEHOLD  |       |       | CONDOMINIUM |     | ROW    | APT   |                  |
|                                    | *SINGLE   | *SEMI | ROW   | ROW         | APT |        |       |                  |
| <b>STARTS</b>                      |           |       |       |             |     |        |       |                  |
| Q3 2004                            | 704       | 48    | 99    | 31          | 0   | 15     | 182   | 1,079            |
| Q3 2003                            | 775       | 50    | 172   | 3           | 0   | 16     | 130   | 1,146            |
| % Change                           | -9.2      | -4.0  | -42.4 | **          | NA  | -6.3   | 40.0  | -5.8             |
| Year-to-date 2004                  | 1,789     | 160   | 243   | 53          | 16  | 112    | 325   | 2,698            |
| Year-to-date 2003                  | 2,085     | 114   | 416   | 9           | 0   | 16     | 202   | 2,842            |
| % Change                           | -14.2     | 40.4  | -41.6 | **          | NA  | **     | 60.9  | -5.1             |
| <b>UNDER CONSTRUCTION</b>          |           |       |       |             |     |        |       |                  |
| September 2004                     | 758       | 68    | 173   | 37          | 0   | 25     | 548   | 1,609            |
| September 2003                     | 862       | 62    | 425   | 13          | 0   | 16     | 1,182 | 2,560            |
| <b>COMPLETIONS</b>                 |           |       |       |             |     |        |       |                  |
| Q3 2004                            | 668       | 74    | 119   | 18          | 16  | 112    | 74    | 1,081            |
| Q3 2003                            | 852       | 50    | 140   | 4           | 0   | 0      | 318   | 1,364            |
| % Change                           | -21.6     | 48.0  | -15.0 | **          | NA  | NA     | -76.7 | -20.7            |
| Year-to-date 2004                  | 1,771     | 136   | 413   | 41          | 16  | 289    | 824   | 3,490            |
| Year-to-date 2003                  | 2,090     | 90    | 334   | 31          | 0   | 6      | 399   | 2,950            |
| % Change                           | -15.3     | 51.1  | 23.7  | 32.3        | NA  | **     | 106.5 | 18.3             |
| <b>COMPLETE &amp; NOT ABSORBED</b> |           |       |       |             |     |        |       |                  |
| September 2004                     | 84        | 26    | 24    | 7           | 0   | 0      | 131   | 272              |
| September 2003                     | 109       | 4     | 37    | 6           | 4   | 0      | 73    | 233              |
| <b>ABSORPTIONS</b>                 |           |       |       |             |     |        |       |                  |
| Q3 2004                            | 708       | 69    | 132   | 19          | 16  | 129    | 65    | 1,138            |
| Q3 2003                            | 872       | 50    | 143   | 9           | 0   | 0      | 246   | 1,320            |
| % Change                           | -18.8     | 38.0  | -7.7  | 111.1       | NA  | NA     | -73.6 | -13.8            |
| Year-to-date 2004                  | 1,785     | 117   | 427   | 40          | 20  | 301    | 858   | 3,548            |
| Year-to-date 2003                  | 2,059     | 99    | 342   | 42          | 0   | 6      | 327   | 2,875            |
| % Change                           | -13.3     | 18.2  | 24.9  | -4.8        | NA  | **     | 162.4 | 23.4             |

\*Includes all market types

\*\*Year-over-year change greater than 200 per cent

Source: CMHC

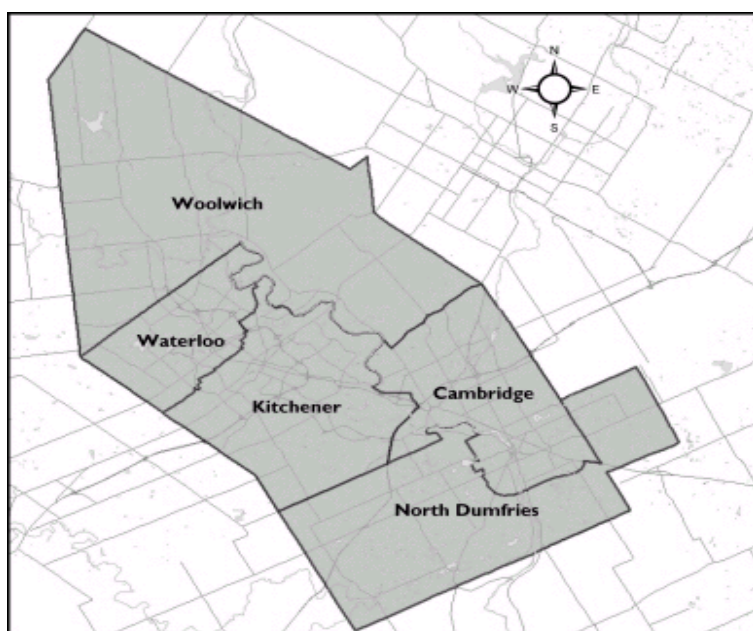


Table 2A: Starts by Area and by Intended Market - Current Quarter

| Sub Market<br>Area      | SINGLES |         |          | MULTIPLES |         |          | TOTAL   |         |          |
|-------------------------|---------|---------|----------|-----------|---------|----------|---------|---------|----------|
|                         | Q3 2003 | Q3 2004 | % change | Q3 2003   | Q3 2004 | % change | Q3 2003 | Q3 2004 | % change |
| <b>Kitchener CMA</b>    | 775     | 704     | -9.2     | 371       | 375     | 1.1      | 1146    | 1,079   | -5.8     |
| Cambridge City          | 274     | 124     | -54.7    | 68        | 103     | 51.5     | 342     | 227     | -33.6    |
| Kitchener City          | 258     | 342     | 32.6     | 235       | 123     | -47.7    | 493     | 465     | -5.7     |
| North Dumfries Township | 7       | 6       | -14.3    | 0         | 0       | NA       | 7       | 6       | -14.3    |
| Waterloo City           | 205     | 178     | -13.2    | 68        | 122     | 79.4     | 273     | 300     | 9.9      |
| Woolwich Township       | 31      | 54      | 74.2     | 0         | 27      | NA       | 31      | 81      | 161.3    |

Table 2B: Starts by Area and by Intended Market - Year-to-Date

| Sub Market<br>Area      | SINGLES  |          |          | MULTIPLES |          |          | TOTAL    |          |          |
|-------------------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
|                         | YTD 2003 | YTD 2004 | % change | YTD 2003  | YTD 2004 | % change | YTD 2003 | YTD 2004 | % change |
| <b>Kitchener CMA</b>    | 2,085    | 1,789    | -14.2    | 757       | 909      | 20.1     | 2,842    | 2,698    | -5.1     |
| Cambridge City          | 757      | 317      | -58.1    | 141       | 130      | -7.8     | 898      | 447      | -50.2    |
| Kitchener City          | 724      | 835      | 15.3     | 439       | 422      | -3.9     | 1,163    | 1,257    | 8.1      |
| North Dumfries Township | 16       | 19       | 18.8     | 0         | 0        | NA       | 16       | 19       | 18.8     |
| Waterloo City           | 514      | 480      | -6.6     | 177       | 321      | 81.4     | 691      | 801      | 15.9     |
| Woolwich Township       | 74       | 138      | 86.5     | 0         | 36       | NA       | 74       | 174      | 135.1    |

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings (\$)

| Sub Market Area         | Q3 2003 | Q3 2004 | % Change | YTD 2003 | YTD 2004 | % Change |
|-------------------------|---------|---------|----------|----------|----------|----------|
| <b>Kitchener CMA</b>    | 234,394 | 261,385 | 11.5     | 231,488  | 251,704  | 8.7      |
| Cambridge City          | 220,154 | 256,461 | 16.5     | 216,857  | 240,154  | 10.7     |
| Kitchener City          | 240,411 | 246,320 | 2.5      | 239,200  | 245,329  | 2.6      |
| North Dumfries Township | 274,850 | 482,475 | 75.5     | 287,278  | 442,300  | 54.0     |
| Waterloo City           | 237,447 | 267,629 | 12.7     | 232,920  | 257,323  | 10.5     |
| Woolwich Township       | 301,313 | 302,260 | 0.3      | 310,286  | 286,149  | -7.8     |

Source: CMHC

Note: NA may appear where CMHC data suppression rules apply

Table 4: Completed and Absorbed Single-Detached Units by Price Range

| AREA                           | PRICE RANGES |           |                 |           |                 |           |                 |           |            |           | TOTAL |
|--------------------------------|--------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|------------|-----------|-------|
|                                | <\$149,999   |           | \$150-\$174,999 |           | \$175-\$249,999 |           | \$250-\$299,999 |           | \$300,000+ |           |       |
|                                | Units        | Share (%) | Units           | Share (%) | Units           | Share (%) | Units           | Share (%) | Units      | Share (%) |       |
| <b>Kitchener CMA</b>           |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 2            | 0.3       | 5               | 0.7       | 385             | 54.4      | 145             | 20.5      | 171        | 24.2      | 708   |
| Q3 2003                        | 3            | 0.3       | 58              | 6.7       | 556             | 63.8      | 127             | 14.6      | 128        | 14.7      | 872   |
| YTD 2004                       | 3            | 0.2       | 29              | 1.6       | 1,056           | 59.2      | 331             | 18.5      | 366        | 20.5      | 1,785 |
| YTD 2003                       | 8            | 0.4       | 217             | 10.5      | 1,225           | 59.5      | 332             | 16.1      | 277        | 13.5      | 2,059 |
| <b>Cambridge City</b>          |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 1            | 0.9       | 0               | 0.0       | 65              | 59.6      | 27              | 24.8      | 16         | 14.7      | 109   |
| Q3 2003                        | 2            | 0.6       | 31              | 9.0       | 241             | 70.1      | 52              | 15.1      | 18         | 5.2       | 344   |
| YTD 2004                       | 1            | 0.2       | 16              | 3.8       | 263             | 62.2      | 101             | 23.9      | 42         | 9.9       | 423   |
| YTD 2003                       | 3            | 0.4       | 88              | 11.3      | 547             | 70.4      | 105             | 13.5      | 34         | 4.4       | 777   |
| <b>Kitchener City</b>          |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 1            | 0.3       | 1               | 0.3       | 202             | 62.7      | 61              | 18.9      | 57         | 17.7      | 322   |
| Q3 2003                        | 0            | 0.0       | 21              | 7.5       | 167             | 59.9      | 43              | 15.4      | 48         | 17.2      | 279   |
| YTD 2004                       | 1            | 0.1       | 3               | 0.4       | 459             | 64.2      | 126             | 17.6      | 126        | 17.6      | 715   |
| YTD 2003                       | 0            | 0.0       | 55              | 8.5       | 353             | 54.3      | 137             | 21.1      | 105        | 16.2      | 650   |
| <b>North Dumfries Township</b> |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 0            | 0.0       | 0               | 0.0       | 0               | 0.0       | 1               | 12.5      | 7          | 87.5      | 8     |
| Q3 2003                        | 1            | 16.7      | 0               | 0.0       | 2               | 33.3      | 0               | 0.0       | 3          | 50.0      | 6     |
| YTD 2004                       | 0            | 0.0       | 0               | 0.0       | 0               | 0.0       | 2               | 12.5      | 14         | 87.5      | 16    |
| YTD 2003                       | 1            | 4.5       | 0               | 0.0       | 5               | 22.7      | 8               | 36.4      | 8          | 36.4      | 22    |
| <b>Waterloo City</b>           |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 0            | 0.0       | 2               | 0.9       | 103             | 48.4      | 40              | 18.8      | 68         | 31.9      | 213   |
| Q3 2003                        | 0            | 0.0       | 5               | 2.4       | 135             | 64.9      | 24              | 11.5      | 44         | 21.2      | 208   |
| YTD 2004                       | 1            | 0.2       | 5               | 0.9       | 297             | 55.8      | 79              | 14.8      | 150        | 28.2      | 532   |
| YTD 2003                       | 4            | 0.7       | 72              | 13.0      | 305             | 55.0      | 68              | 12.3      | 106        | 19.1      | 555   |
| <b>Woolwich Township</b>       |              |           |                 |           |                 |           |                 |           |            |           |       |
| Q3 2004                        | 0            | 0.0       | 2               | 3.6       | 15              | 26.8      | 16              | 28.6      | 23         | 41.1      | 56    |
| Q3 2003                        | 0            | 0.0       | 1               | 2.9       | 11              | 31.4      | 8               | 22.9      | 15         | 42.9      | 35    |
| YTD 2004                       | 0            | 0.0       | 5               | 5.1       | 37              | 37.4      | 23              | 23.2      | 34         | 34.3      | 99    |
| YTD 2003                       | 0            | 0.0       | 2               | 3.6       | 15              | 27.3      | 14              | 25.5      | 24         | 43.6      | 55    |

Source: CMHC

Note: N/A may appear where CMHC data suppression rules apply

## CMHC's Housing Awards Program

The CMHC Housing Awards Program, offered every two years, recognizes individuals and organizations that have implemented best practices that have improved housing in Canada. The purpose of the 2004 Housing Awards under the theme, **Best Practices in Affordable Housing**, is to recognize individuals and organizations for their outstanding accomplishments in furthering affordable housing and to assist them in transferring the knowledge about these best practices across the country.

Apply today at <http://www.cmhc-schl.gc.ca/en/prfias/gr/hap/index.cfm> for CMHC's Housing Awards Program.

Table 5: Resale Housing Activity for Kitchener Real Estate Board

|          |           | Number of |         | Sales | Number of    | New Listings | Sales-to-New | Average    |         | Average       |
|----------|-----------|-----------|---------|-------|--------------|--------------|--------------|------------|---------|---------------|
|          |           | Sales     | Yr/Yr % | SAAR  | New Listings | SAAR         | Listings SA  | Price (\$) | Yr/Yr % | Price (\$) SA |
| 2003     | January   | 313       | -17.4   | 5,100 | 584          | 7,000        | 72.9         | 182,685    | 8.1     | 186,859       |
|          | February  | 433       | -2.7    | 5,300 | 663          | 7,600        | 69.8         | 189,176    | 10.2    | 186,716       |
|          | March     | 450       | -10.2   | 5,000 | 757          | 7,600        | 64.8         | 184,797    | 6.4     | 177,776       |
|          | April     | 494       | -20.6   | 4,800 | 747          | 7,000        | 67.7         | 188,517    | 2.8     | 196,627       |
|          | May       | 522       | -0.2    | 5,200 | 751          | 7,400        | 69.5         | 179,630    | 0.8     | 174,411       |
|          | June      | 576       | 25.2    | 5,700 | 796          | 8,800        | 65.6         | 190,602    | 8.2     | 183,973       |
|          | July      | 600       | 36.7    | 6,600 | 713          | 8,000        | 81.7         | 196,120    | 10.2    | 195,715       |
|          | August    | 458       | 10.1    | 5,500 | 570          | 7,800        | 69.9         | 183,524    | 6.6     | 185,131       |
|          | September | 409       | 4.1     | 5,100 | 684          | 8,100        | 63.0         | 186,291    | 6.1     | 196,755       |
|          | October   | 427       | 2.9     | 5,400 | 681          | 8,100        | 67.4         | 199,132    | 8.9     | 192,957       |
|          | November  | 347       | -13.7   | 4,900 | 473          | 7,900        | 62.3         | 186,761    | 1.5     | 181,254       |
|          | December  | 281       | 8.9     | 5,200 | 338          | 7,700        | 67.5         | 200,694    | 6.8     | 207,149       |
| 2004     | January   | 275       | -12.1   | 4,500 | 618          | 7,500        | 60.3         | 193,870    | 6.1     | 194,225       |
|          | February  | 433       | 0.0     | 5,300 | 657          | 7,600        | 70.0         | 202,277    | 6.9     | 197,551       |
|          | March     | 671       | 49.1    | 6,600 | 874          | 8,000        | 82.7         | 197,325    | 6.8     | 210,793       |
|          | April     | 621       | 25.7    | 6,100 | 822          | 8,100        | 75.6         | 204,293    | 8.4     | 202,298       |
|          | May       | 595       | 14.0    | 6,100 | 894          | 9,000        | 67.3         | 201,264    | 12.0    | 196,943       |
|          | June      | 641       | 11.3    | 5,900 | 889          | 8,900        | 65.8         | 212,383    | 11.4    | 211,760       |
|          | July      | 556       | -7.3    | 6,100 | 733          | 8,500        | 71.1         | 201,634    | 2.8     | 200,612       |
|          | August    | 494       | 7.9     | 5,800 | 730          | 9,200        | 62.8         | 208,724    | 13.7    | 217,574       |
|          | September | 495       | 21.0    | 6,600 | 824          | 9,600        | 68.4         | 211,308    | 13.4    | 205,936       |
|          | October   |           |         |       |              |              |              |            |         |               |
| November |           |           |         |       |              |              |              |            |         |               |
| December |           |           |         |       |              |              |              |            |         |               |
| Q3 2003  | 1,467     | 17.5      | 5,708   | 1,967 | 8,000        | 71.5         | 189,447      | 8.1        | 192,651 |               |
| Q3 2004  | 1,545     | 5.3       | 6,100   | 2,287 | 9,100        | 67.3         | 207,001      | 9.3        | 207,835 |               |
| YTD 2003 | 4,255     | 1.8       |         | 6,265 |              |              | 187,274      | 6.5        |         |               |
| YTD 2004 | 4,781     | 12.4      |         | 7,041 |              |              | 204,116      | 9.0        |         |               |

|      | Annual Sales | Yr/Yr % |  | Annual New Listings | Yr/Yr % |  | Annual Average Price (\$) | Yr/Yr % |  |
|------|--------------|---------|--|---------------------|---------|--|---------------------------|---------|--|
| 1994 | 3,689        | 3.0     |  | 7,451               | -5.5    |  | 141,683                   | 2.0     |  |
| 1995 | 3,467        | -6.0    |  | 8,816               | 18.3    |  | 135,452                   | -4.4    |  |
| 1996 | 4,666        | 34.6    |  | 9,168               | 4.0     |  | 134,839                   | -0.5    |  |
| 1997 | 4,307        | -7.7    |  | 7,885               | -14.0   |  | 141,387                   | 4.9     |  |
| 1998 | 4,365        | 1.3     |  | 7,629               | -3.2    |  | 143,104                   | 1.2     |  |
| 1999 | 4,695        | 7.6     |  | 6,730               | -11.8   |  | 146,495                   | 2.4     |  |
| 2000 | 4,569        | -2.7    |  | 6,495               | -3.5    |  | 157,317                   | 7.4     |  |
| 2001 | 4,816        | 5.4     |  | 6,874               | 5.8     |  | 164,548                   | 4.6     |  |
| 2002 | 5,253        | 9.1     |  | 7,224               | 5.1     |  | 177,559                   | 7.9     |  |
| 2003 | 5,310        | 1.1     |  | 7,757               | 7.4     |  | 188,905                   | 6.4     |  |

Source: Canadian Real Estate Association

Table 6: Economic Indicators

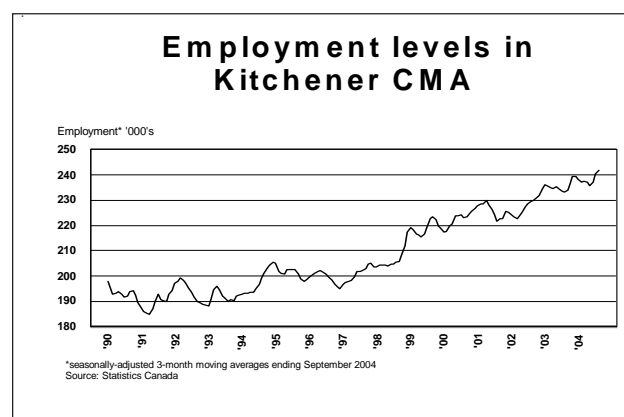
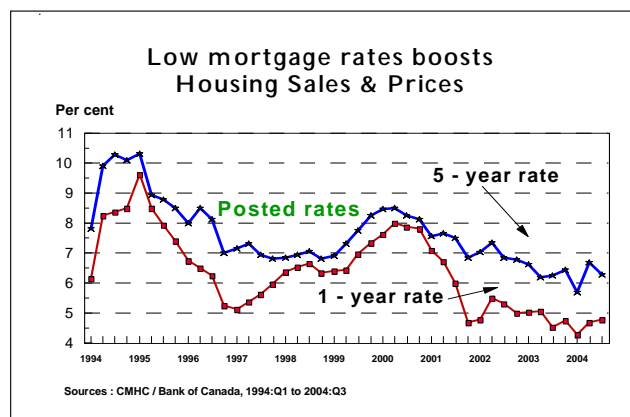
|      |           | Interest and Exchange Rates |                   |            |                            | Inflation Rate (%)<br>Ontario<br>1996=100 | NHPI*** % chg.<br>KITCHENER CMA<br>1997=100 | KITCHENER CMA Labour Market |                          |                             |
|------|-----------|-----------------------------|-------------------|------------|----------------------------|---|---|-----------------------------|--------------------------|-----------------------------|
|      |           | P & I*<br>Per \$100,000     | Mortgage Rate (%) |            | Exch. Rate<br>(\$US/\$Cdn) |   |   | Employment<br>SA** (.000)   | Employment<br>SA m/m (%) | Unemployment<br>Rate (%) SA |
|      |           |                             | 1 Yr. Term        | 5 Yr. Term |                            |   |   |                             |                          |                             |
| 2003 | January   | 666.80                      | 4.9               | 6.5        | 0.657                      | 4.3                                       | 4.5   | 235.7                       | 0.7                      | 5.6                         |
|      | February  | 675.90                      | 4.9               | 6.6        | 0.674                      | 4.4                                       | 5.3   | 235.9                       | 0.1                      | 6.2                         |
|      | March     | 691.18                      | 5.4               | 6.9        | 0.681                      | 3.3                                       | 5.3   | 234.9                       | -0.4                     | 6.2                         |
|      | April     | 678.94                      | 5.4               | 6.7        | 0.698                      | 2.3                                       | 5.0   | 234.5                       | -0.2                     | 6.3                         |
|      | May       | 648.75                      | 5.1               | 6.2        | 0.731                      | 2.7                                       | 2.8   | 235.2                       | 0.3                      | 6.2                         |
|      | June      | 627.97                      | 4.9               | 5.8        | 0.742                      | 2.5                                       | 1.5   | 234.5                       | -0.3                     | 6.4                         |
|      | July      | 651.74                      | 4.6               | 6.2        | 0.712                      | 1.9                                       | 2.3   | 233.8                       | -0.3                     | 6.6                         |
|      | August    | 660.76                      | 4.6               | 6.4        | 0.722                      | 1.7                                       | 2.4   | 233.5                       | -0.1                     | 6.3                         |
|      | September | 657.75                      | 4.6               | 6.3        | 0.741                      | 2.2                                       | 2.8   | 234.7                       | 0.5                      | 6.3                         |
|      | October   | 663.77                      | 4.6               | 6.4        | 0.758                      | 1.7                                       | 2.5   | 236.6                       | 0.8                      | 6.3                         |
|      | November  | 669.82                      | 4.8               | 6.5        | 0.770                      | 1.7                                       | 2.2   | 239.5                       | 1.2                      | 5.4                         |
|      | December  | 666.80                      | 4.8               | 6.5        | 0.771                      | 3.0                                       | 3.3   | 239.2                       | -0.1                     | 5.0                         |
| 2004 | January   | 642.78                      | 4.3               | 6.1        | 0.755                      | 1.5                                       | 3.6   | 238.3                       | -0.4                     | 4.8                         |
|      | February  | 627.97                      | 4.3               | 5.8        | 0.749                      | 0.8                                       | 2.8   | 237.3                       | -0.4                     | 5.3                         |
|      | March     | 622.08                      | 4.3               | 5.7        | 0.763                      | 1.1                                       | 2.5   | 237.4                       | 0.0                      | 5.5                         |
|      | April     | 648.75                      | 4.5               | 6.2        | 0.729                      | 2.3                                       | 4.1   | 237.3                       | 0.0                      | 5.6                         |
|      | May       | 669.82                      | 4.6               | 6.5        | 0.733                      | 2.8                                       | 4.2   | 235.8                       | -0.6                     | 5.7                         |
|      | June      | 681.99                      | 4.7               | 6.7        | 0.750                      | 2.4                                       | 5.0   | 237.3                       | 0.6                      | 5.8                         |
|      | July      | 672.86                      | 4.6               | 6.6        | 0.752                      | 2.4                                       | 4.1   | 240.4                       | 1.3                      | 5.7                         |
|      | August    | 657.75                      | 4.4               | 6.3        | 0.762                      | 1.5                                       | 4.1   | 242.0                       | 0.7                      | 5.7                         |
|      | September | 657.75                      | 4.8               | 6.3        | 0.793                      |   |   | 241.6                       | -0.2                     | 5.4                         |
|      | October   |                             |                   |            |                            |   |   |                             |                          |                             |
|      | November  |                             |                   |            |                            |   |   |                             |                          |                             |
|      | December  |                             |                   |            |                            |   |   |                             |                          |                             |

\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey



## Definitions

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

## Your Guide to Renting a Home – CMHC’s new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of “Your Guide to Renting a Home”. A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

“Your Guide to Renting a Home” is located on the CMHC Web site at [www.cmhc.ca](http://www.cmhc.ca). From the left-hand menu, you can select “Buying or Renting a Home” and click on “Renting a Home”.

## Ontario’s 2004 Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling 1-800-493-0059.

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